

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale Comparable Nos. 1 thorough 3:

Interchange Sales of Large Sites

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 1



Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 1

Date of Sale:	May, 1996
Location:	NWC of Route 59 and Interstate 88 Naperville, IL
P.I.N.:	07-03-102-004, 07-03-300-006, 07-04-204-001, 07-04-301-001, -002, 07-04-400-002, -007, -008, 07-03-204-002
Land Area (square feet):	4,748,040
Zoning:	I: Industrial District
Flood Plain:	Unshaded X
Sale Price:	\$7,300,000
Unit Sale Price (per square foot):	\$1.54
Buyer:	Republic Bank of Chicago # 1364
Seller:	The Prime Group, Incorporated
Document No.:	R96-079130

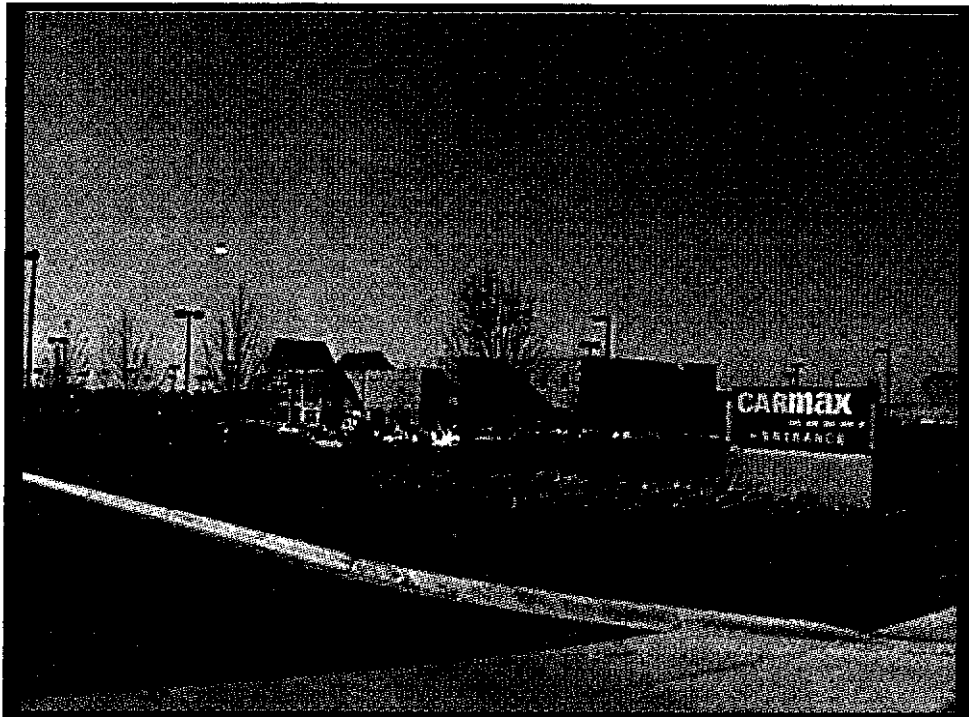
Comments

The sale consists of a vacant parcel of industrial zoned land. The seller was The Prime Group Incorporated. The purchaser was Republic Bank of Chicago Trust # 1364. The property rights conveyed in this transaction were fee simple estate. The purchaser acquired the property using cash.

The site, which has frontage on Interstate 88, is accessible from Interstate 88 via Route 59. All utilities are available to the site.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 2



Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 2

Date of Sale:	November, 1996
Location:	3320 Odyssey Court Naperville, IL
P.I.N.:	07-04-204-001, -002, 07-04-400-002, -007, -008
Land Area (square feet):	3,483,929
Zoning:	I: Industrial District
Flood Plain:	Unshaded X
Sale Price:	\$7,350,750
Unit Sale Price (per square foot):	\$2.11
Buyer:	Carmax Auto Superstores, Inc.
Seller:	Republic Bank of Chicago Trust #1364
Document No.:	R96-182569

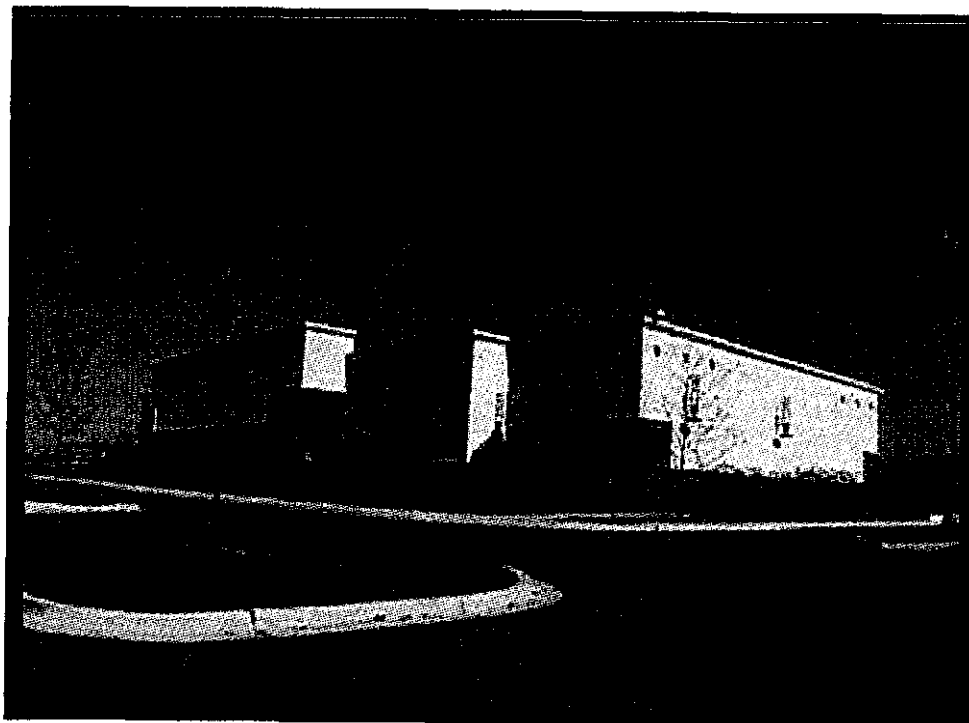
Comments

The sale consists of a parcel of vacant, industrial zoned land. The seller was Republics Bank of Chicago Trust #1364. The purchaser was Carmax Auto Superstores who constructed an auto sales facility on the site. The property rights conveyed in this transaction were fee simple estate. The purchaser acquired the property using cash.

The site is an interior parcel of land located west of the northwest corner of Route 59 and Interstate 88. It is accessible via an access road from Route 59 and another access road from Ferry Road. All utilities are available to the site.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 3



Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 3

Date of Sale:	April, 1997
Location:	28250 Diehl Road Warrenville, IL
P.I.N.:	07-02-400-021
Land Area (square feet):	1,956,902
Zoning:	S.D.: Special Development, Commercial Center Use
Flood Plain:	C
Sale Price:	\$10,469,428
Unit Sale Price (per square foot):	\$5.35
Buyer:	American Multi-Cinema Incorporated
Seller:	Warrenville Development L.P.
Document No.:	R97-057643

Comments

The sale consists of a vacant parcel of land which is zoned S.D.: Special Development District, Sub-Area G - Commercial Center Use. The seller was Warrenville Development L.P. The purchaser was American Multi-Cinema Incorporated who constructed a 30-screen multiplex cinema on the site. The property rights conveyed in this transaction were fee simple estate. The purchaser acquired the property using cash.

The site is located at the southwest corner of the Winfield Road and Interstate 88 interchange. All utilities are available to the site.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale Comparable Nos. 4 through 6:

Interchange Sales of Small Sites

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 4



Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 4

Date of Sale:	August, 1996
Location:	1843-1847 West Diehl Road Naperville, IL
P.I.N.:	07-04-401-035
Land Area (square feet):	143,748
Zoning:	ORI: Office, Research and Light Industry District
Flood Plain:	Unshaded X
Sale Price:	\$1,000,000
Unit Sale Price (per square foot):	\$6.96
Buyer:	HT Heritage Inn of Naperville
Seller:	Hawthorn Suites Associates
Document No.:	R96-148942

Comments

The sale consists of a vacant parcel of land which is zoned ORI: Office, Research and Light Industry. The seller was Hawthorn Suites Associates. The purchaser was HT Heritage Inn of Naperville who developed a 64-room Country Inn and Suites and a 78-room Hawthorn Suites Hotel on the site. The property rights conveyed in this transaction were fee simple estate. The purchaser acquired the property using cash. At the time of the sale, the site was zoned I: Industrial. The zoning was changed to ORI: Office, Research and Light Industry District. Although the site is zone ORI, hotel use is permitted as a conditional use. All utilities are available to the site.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 5



Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 5

Date of Sale:	April, 1997
Location:	4305 Weaver Parkway Warrenville, IL
P.I.N.:	07-01-301-016, -017, 07-01-303-001
Land Area (square feet):	139,044
Zoning:	S.D. Special Development Commercial Center Use
Flood Plain:	C
Sale Price:	\$1,181,870
Unit Sale Price (per square foot):	\$8.50
Buyer:	Brown Trout Investments, Ltd.
Seller:	Warrenville Development L.P.
Document No.:	R97-052610

Comments

The sale consists of a vacant parcel of land which is zoned S.D.: Special Development District, Sub-Area G - Commercial Center Use. The seller was Warrenville Development L.P. The purchaser was Brown Trout Investments Ltd. who constructed an AmeriSuites Hotel on the site. The property rights conveyed in this transaction were, fee simple estate. The purchaser acquired the property using typical financing terms.

The site is located at the southeast corner of the Winfield Road and Interstate 88 interchange. All utilities are available to the site.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 6



Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 6

Date of Sale:	August, 1997
Location:	Ferry Road, West of Winfield Road Warrenville, IL
P.I.N.:	07-02-203-001
Land Area (square feet):	313,062
Zoning:	S.D.: Special Development District
Flood Plain:	C
Sale Price:	\$1,878,372
Unit Sale Price (per square foot):	\$6.00
Buyer:	The Northwestern Mutual Life Insurance Company
Seller:	Warrenville Development L.P.
Document No.:	R97-121270

Comments

The sale consists of a vacant parcel of land which is zoned S.D.: Special Development District. The seller was Warrenville Development L.P. The purchaser was The Northwestern Mutual Life Insurance Company who has constructed a 5-story, 150,000 square foot speculative office building on the site. The property rights conveyed in this transaction were fee simple estate. The purchaser acquired the property using cash.

The site is located adjacent to the westbound on ramp for Interstate 88 at Winfield Road. All utilities are available to the site.

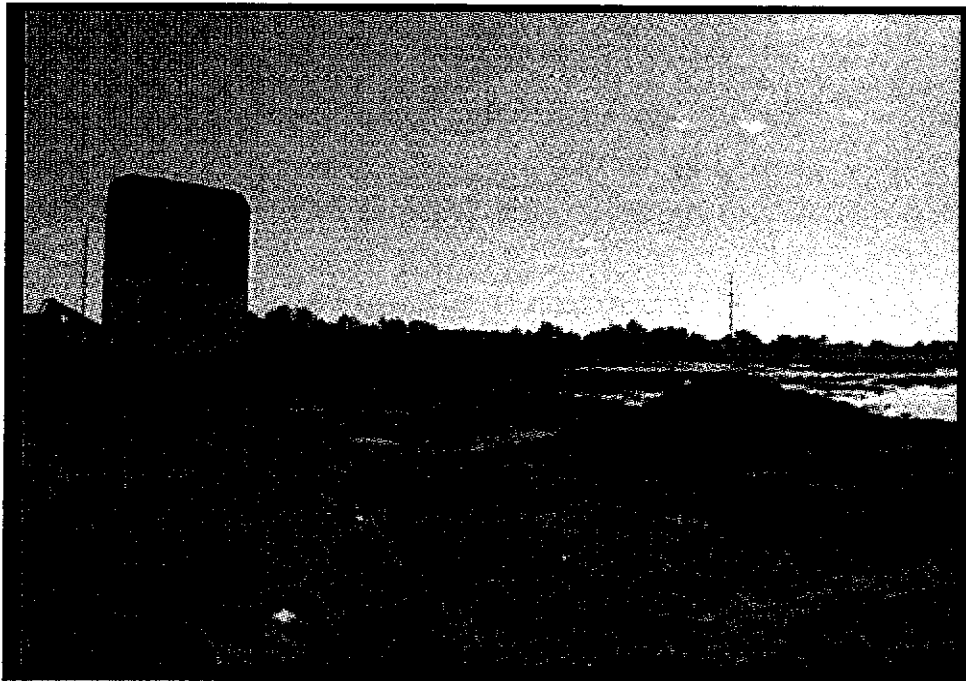
Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale Comparable Nos. 7 through 12:

Non-Interchange Sales of Office and Industrial Sites

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 7



Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 7

Date of Sale:	August, 1997
Location:	Brookdale Road Naperville, IL
P.I.N.:	07-10-102-009, 07-10-113-002, 07-10-300-006, -012
Land Area (square feet):	1,337,728
Zoning:	OCI and ORI
Flood Plain:	Unshaded X
Sale Price:	\$2,000,000
Unit Sale Price (per square foot):	\$1.50
Buyer:	LaSalle National Bank Trust #121099
Seller:	The University of Chicago
Document No.:	R97-134376

Comments

The sale consists of a vacant parcel of land. The seller was the University of Chicago. The purchaser was LaSalle National Bank Trust #121099 who intends to develop an office building park on the site. The property rights conveyed in this transaction were fee simple estate. The purchaser acquired the property using typical financing terms.

A majority of the land sale (the area south of Brookdale Road) is zoned OCI: Office, Commercial and Institutional District. The remaining portion of the land (the area north of Brookdale Road) is zoned ORI: Office, Research and Light Industry District. Utilities are available to the site.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 8



Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 8

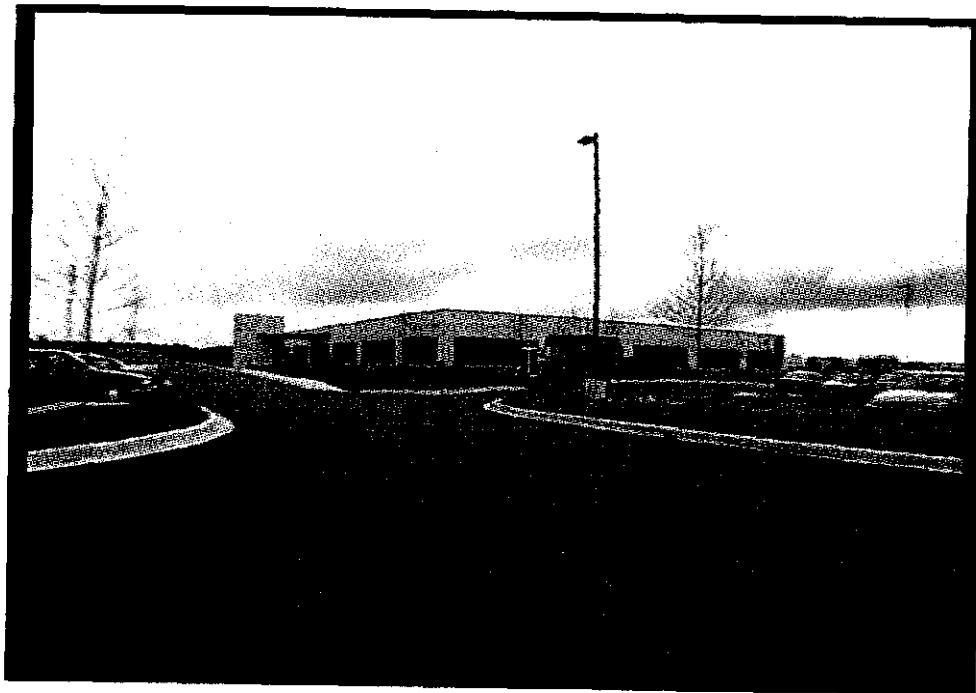
Date of Sale:	November, 1997
Location:	NEC Washington at Diehl Road Naperville, IL
P.I.N.:	08-06-410-001
Land Area (square feet):	682,629
Zoning:	ORI: Office, Research, Light Industry
Flood Plain:	Unshaded X
Sale Price:	\$1,550,000
Unit Sale Price (per square foot):	\$2.27
Buyer:	Opus/ AEW Naperville LLC
Seller:	Metropolitan Life Insurance Company
Document No.:	R97-185616

Comments

The sale consists of a vacant parcel of land which is zoned ORI: Office, Research and Light Industry District. The seller was Metropolitan Life Insurance Company. The purchaser was Opus/AEW Naperville LLC who intends to develop a 160,000 square foot speculative office building on the site. The property rights conveyed in this transaction were fee simple estate. The purchaser acquired the property using cash. All utilities are available to the site.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 9



Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 9

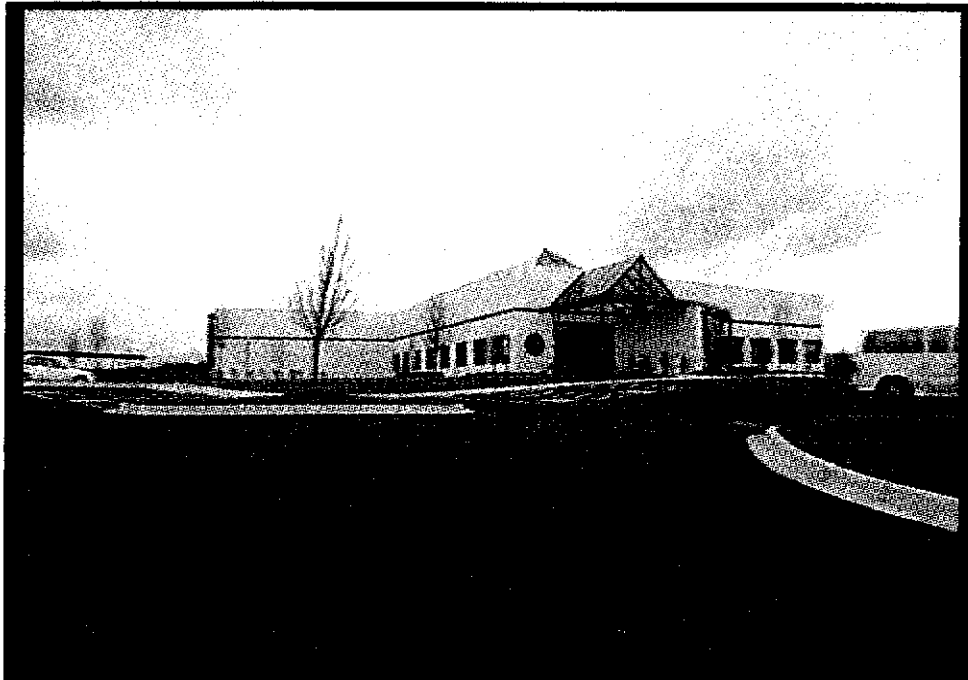
Date of Sale:	August, 1997
Location:	4350 Weaver Parkway Warrenville, IL
P.I.N.:	07-01-304-002 (portion of)
Land Area (square feet):	182,952
Zoning:	S.D.: Special Development, Light Industrial Use
Flood Plain:	C
Sale Price:	\$988,713
Unit Sale Price (per square foot):	\$5.40
Buyer:	Weaver Parkway LLC
Seller:	Warrenville Development L.P.
Document No.:	R97-127465

Comments

The sale consists of a vacant parcel of land which is zoned S.D.: Special Development District, Sub-Area H: Light Industrial Park Use. The seller was Warrenville Development L.P. The purchaser was Weaver Parkway LLC who developed a one-story 40,000 square foot office building on the site for Reltec. The property rights conveyed in this transaction were fee simple estate. The purchaser acquired the property using typical financing terms.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 10



Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 10

Date of Sale:	September, 1997
Location:	4250 Weaver Parkway Warrenville, IL
P.I.N.:	07-01-304-001 (portion of)
Land Area (square feet):	178,596
Zoning:	S.D.: Special Development, Light Industrial Use
Flood Plain:	C
Sale Price:	\$869,663
Unit Sale Price (per square foot):	\$4.87
Buyer:	Rapp Real Estate LLC
Seller:	Warrenville Development L.P.
Document No.:	R97-140083

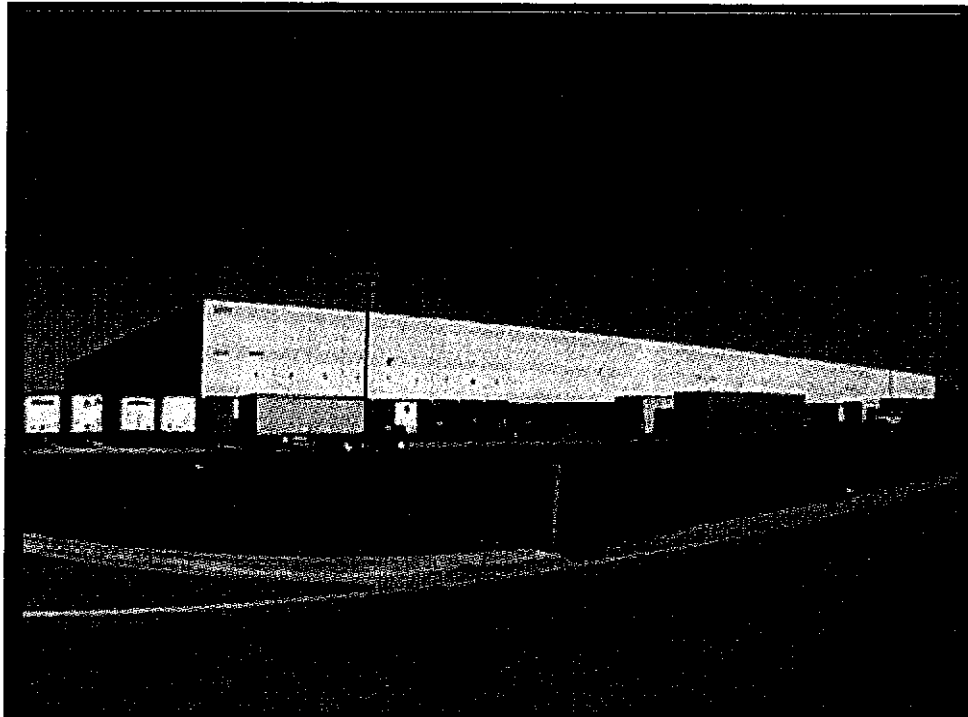
Comments

The sale consists of a vacant parcel of land which is zoned S.D.: Special Development District, Sub-Area H: Light Industrial Park Use. The seller was Warrenville Development L.P. The purchaser was Rapp Real Estate LLC who developed the site with a 30,000 square foot officer/laboratory building for Tox Pressotechnik. The property rights conveyed in this transaction were fee simple estate. The purchaser acquired the property using cash.

All utilities are available to the site.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 11



Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 11

Date of Sale:	March, 1997
Location:	2727 Diehl Road Naperville, IL
P.I.N.:	07-04-302-002, -006
Land Area (square feet):	1,785,960
Zoning:	I: Industrial
Flood Plain:	Unshaded X
Sale Price:	\$2,770,612
Unit Sale Price (per square foot):	\$1.55
Buyer:	Centerpoint Realty Services Corporation
Seller:	TCW Land Fund I Holding Company
Document No.:	R97-79599

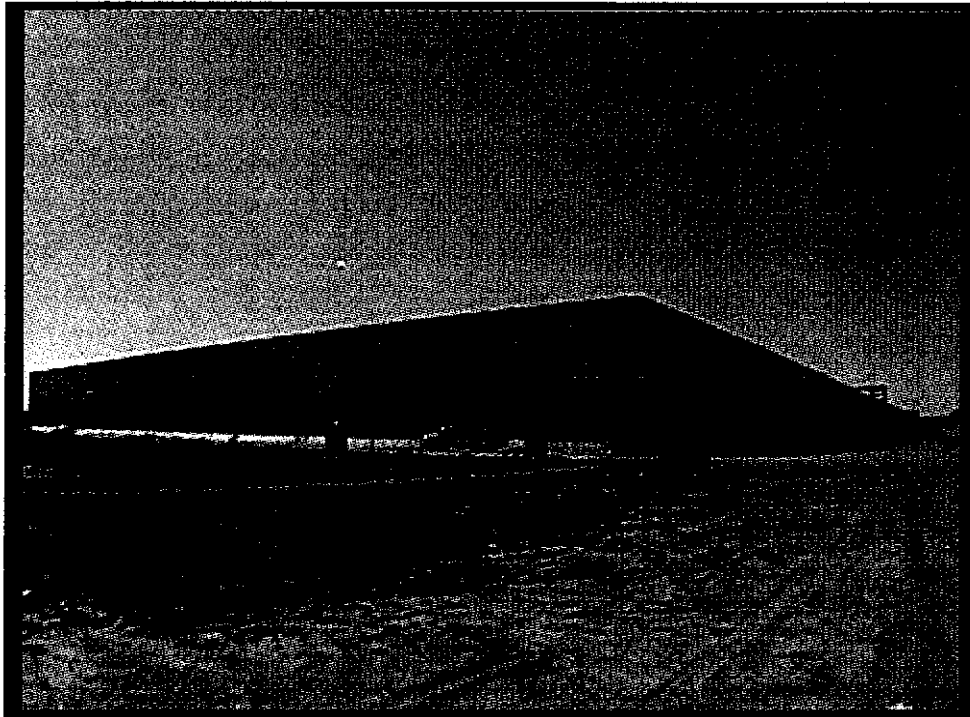
Comments

The sale consists of a vacant parcel of industrial zoned land. The seller was TCW Land Fund I Holding Company. The buyer was Centerpoint Realty Services Corporation who developed the site with a build-to-suit industrial building. The site was formerly a farm. The property rights conveyed in this transaction were fee simple estate. The purchaser acquired the property using cash.

The site has frontage on the East-West Tollway (Interstate 88). All utilities are available to the site.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 12



Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Land Sale No. 12

Date of Sale:	September, 1997
Location:	SEC of Eola Road and Ferry Road Aurora, IL
P.I.N.:	07-05-101-006, -007, 07-05-201-006, -010, -012
Land Area (square feet):	2,091,315
Zoning:	PDD: Planned Development District
Flood Plain:	Unshaded X
Sale Price:	\$5,291,028
Unit Sale Price (per square foot):	\$2.53
Buyer:	Opus North Corporation
Seller:	LaSalle National Bank Trust #43123
Document No.:	R97-174247

Comments

The sale consists of a vacant parcel of industrial land zoned land. The seller was the LaSalle National Bank Trust #43123. The purchaser was Opus North Corporation who has developed the site with a build-to-suit distribution warehouse for Excel Logistics. The property rights conveyed in this transaction were fee simple estate. The purchaser acquired the property using typical financing terms.

The site is adjacent to the Elgin Joliet & Eastern Railroad Tracks. All utilities are available to the site.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Summary of Adjustments to Land Sale Comparables

The sale comparables have been divided into three categories: Interchange Sales of Large Sites, Interchange Sales of Small Sites, Non-Interchange Sales of Office and Industrial Sites.

The following three tables summarize the physical characteristics of each sale property and the subject property, the adjustments made for each physical characteristic, and the overall judgement of the degree similarity between the subject and the sale.

As mentioned in the Highest and Best Use Section, it is our opinion that 4 acres of the West Parcel should be used for hotel use and the remaining 35.54 acres should be used for single-tenant office or for large speculative office development. It is our opinion that the East Parcel should be used for single-tenant office or for large speculative office development.

Although we did not use it as a sale comparable, we are aware of the Prairie Point Corporate Park Complex sales. In 1996, 78 acres sold for \$1.03 per square foot. In 1997, 34.93 acres sold for \$1.04 per square foot. The unit sale prices were negotiated in 1995 and were "taken down" in a series of "rolling" options at the same "take-down" price.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Interchange Sales of Large Sites

Sale No.	Date of Sale	Location	Zoning	Intended Use	Acres	Size (square feet)	Price per Square Foot	Overall Comparability
1	5/96	NWC I-88 & Route 59 Naperville	I: Industrial	Speculative Office/Retail	109	4,748,040	\$1.54	
	+	=	=	=	+	+		+
2	11/96	Carmax 3320 Odyssey Court Naperville	I: Industrial	Retail	79.98	3,483,929	\$2.11	
	+	=	=	-	+	+		+
3	4/97	AMC Theaters 28250 Diehl Road Warrenville	S.D. Special Development, Commercial Center Use	Movie Theaters	44.9243	1,956,902	\$5.35	
	=	=	-	-	+	+		-
Sub.	10/98	NICOR West Parcel	I: Industrial	Single-tenant Office or Large Speculative Office Development	35.54	1,548,122	---	

- + Indicates positive adjustment to unit sale price of sale property (considered inferior to subject).
- = Indicates minimal adjustment to unit sale price of sale property (considered similar overall to subject).
- Indicates negative adjustment to unit sale price of sale property (considered superior to subject).

Sale Comparable Nos. 1 and 2 are considered inferior to the subject property due to their older sale dates and larger, less marketable sizes. Sale Comparable No. 3 is considered superior to the subject property due to its zoning. It is our opinion that the purchaser of Sale Comparable No. 3 paid a premium price for the site. The purchaser, American Multi-Cinema Incorporated, used the site to build a 30 screen movie theater. The building of a 30 screen movie theater usually creates controversy due to the increase of automobile traffic generated. The unit value for the area of land reserved for single or multi-tenant office use in the West Parcel would logically fall between \$2.11 per square foot to \$5.35 per square foot.

In selecting a unit value for the West Parcel, consideration has been given to the reduced availability of capital for commercial real estate since early September, 1998. Although market fundamentals are excellent, the reduced availability of capital has impacted future development.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

It is our opinion that 35.54 acres (1,548,122 square feet) of the West Parcel would have a unit value of \$3.25 per square foot.

Unit Value of Subject Land Site for single or multi-tenant office use	\$3.25 per sq. ft.
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<u>Multiplied by:</u> Area for single or multi-tenant office use	\times <u>1,548,122</u> sq. ft.
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<u>Equals:</u> Land Value of area reserved for single or multi-tenant office use	= \$5,031,397
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Rounded,	\$5,030,000
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It is our opinion that the value of 35.54 acres of the West Parcel is \$5,030,000.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Interchange Sales of Small Sites

Sale No.	Date of Sale	Location	Zoning	Intended Use	Acres	Size (square feet)	Price per Square Foot	Overall Comparability
4	8/96	Hawthorne Suites & Country Inn 1843-1847 Diehl Road Naperville	ORI: Office, Research & Light Industry	Hotel	3.3	143,748	\$6.96	
	+	=	-	=	=	=		=
5	4/97	AmeriSuites 4305 Weaver Parkway Warrenville	S.D. Special Development, Commercial Center Use	Hotel	3.192	139,044	\$8.50	
	=	=	-	=	=	=		-
6	8/97	Cornerstone at Cantera Ferry Road, west of Winfield Road Warrenville	S.D. Special Development	Speculative Office	7.187	313,062	\$6.00	
	=	=	-	+	=	=		+
Sub.	10/98	NICOR West Parcel	I: Industrial	Hotel	4	174,240	---	

- + Indicates positive adjustment to unit sale price of sale property (considered inferior to subject).
- = Indicates minimal adjustment to unit sale price of sale property (considered similar overall to subject).
- Indicates negative adjustment to unit sale price of sale property (considered superior to subject).

Sale Comparable Nos. 4, 5 and 6 are considered similar in terms of being located at interchanges. The value of the subject property would logically fall between \$7.00 per square foot and \$8.50 per square foot. However, there is currently a significant reduction in construction of hotels due to overbuilding and overall economic conditions. As a result, we feel that the unit value would be towards the lower end of unit values indicated by the sale comparables.

It is our opinion that 4 acres (174,240 square feet) of the West Parcel would have a unit value of \$7.00 per square foot.

Unit Value of Subject Land Site
for hotel use \$7.00 per sq. ft.

Multiplied by: Area for hotel use × 174,240 sq. ft.

Equals: Land Value of area
reserved for hotel use = \$1,219,680

Rounded, \$1,220,000

It is our opinion that the value of the 4 corner acres of the West Parcel is \$1,220,000.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

The value of the entire West Parcel (39.54 acres) would be \$6,250,000.

Land Value of area reserved for single or multi-tenant office use	\$5,030,000
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<u>Plus:</u> Land Value of area reserved for hotel use	<u>+ \$1,220,000</u>
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<u>Equals:</u> Total Value of the West Parcel	=	\$6,250,000
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Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Non-Interchange Sales of Office and Industrial Sites

Sale No.	Date of Sale	Location	Zoning	Intended Use	Acres	Size (square feet)	Price per Square Foot	Overall Comparability
7	8/97	Brookdale Gateway Brookdale Road Naperville	OCI & ORI	Office Park	30.71	1,337,728	\$1.50	
	=	+	-	=	+	+		+
8	11/97	Center Point Business Park NEC Washington Street @ Diehl Road Naperville	ORI: Office, Research & Light Industry	Speculative Office	15.671	682,629	\$2.27	
	=	+	-	=	-	-		=
9	8/97	Reltec 4350 Weaver Parkway Warrenville	S.D. Special Development, Light Industrial Use	Single Tenant Office	4.2	182,952	\$5.40	
	=	=	=	=	-	-		-
10	9/97	Tox Pressotechnik 4250 Weaver Parkway Warrenville	S.D. Special Development, Light Industrial Use	Single Tenant Office	4.1	178,596	\$4.87	
	=	=	=	=	-	-		-
11	3/97	2727 Diehl Road Naperville	I: Industrial	Industrial	41 (gross)	1,785,960	\$1.55	
	=	+	=	+	+	+		+
12	9/97	SEC Eola Road & Ferry Road Aurora	PDD: Planned Development District	Industrial	48.01	2,091,315	\$2.53	
	=	+	-	+	+	+		+
Sub.	10/98	NICOR East Parcel	I: Industrial	Single-tenant Office or Large Speculative Office Development	23.81	1,037,164	---	

- + Indicates positive adjustment to unit sale price of sale property (considered inferior to subject).
- = Indicates minimal adjustment to unit sale price of sale property (considered similar overall to subject).
- Indicates negative adjustment to unit sale price of sale property (considered superior to subject).

Sale Comparable Nos. 9 and 10 are considered superior to the subject and have unit values ranging from \$4.87 per square foot to \$5.40 per square foot. These sales are considered superior due to their smaller, more marketable sizes. Sale Comparable Nos. 7, 11 and 12 are considered inferior to the subject property and have unit values ranging from \$1.50 per square foot to \$2.53 per square foot. These sales are considered inferior to the subject due to their inferior locations and larger, less marketable sizes. Sale Comparable Nos. 11 and 12 are industrial site sales. These sites are included to set the minimum unit of value for the subject. Sale Comparable No. 8 is considered similar to the subject and has a unit value of \$2.27 per square foot.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

It is our opinion the 23.81 acres (1,037,164 square feet) of the East Parcel would have a unit value of \$2.75 per square foot.

Unit Value of Subject Land Site for office use	\$2.75 per sq. ft.
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<u>Multiplied by:</u> Area for office use	\times <u>1,037,164</u> sq. ft.
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<u>Equals:</u> Land Value of area reserved for office use	\$2,852,201
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Rounded,	\$2,850,000
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It is our opinion that the value of 23.81 acres of the East Parcel is \$2,850,000.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Conclusion

- Reconciliation and Final Estimate of Value
- Contingent Conditions
- Certification

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Reconciliation and Final Estimate of Value

The Sales Comparison Approach

In the Sales Comparison Approach, the value is indicated by comparing the subject property to comparable properties that have sold, and adjusting for the many differences between the subject and sale properties. The sale price also indicates the income producing capabilities of the property and what it is worth to an investor.

After careful consideration of the facts and data influencing the value of the subject property as defined in this report and subject to the limiting conditions of this report, it is our opinion that the market value of the subject property as of October 29, 1998, was:

West Parcel: SIX MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS

West Parcel - \$6,250,000

East Parcel: TWO MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS

East Parcel - 2,850,000

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Contingent Conditions

Real Estate Analysis Corporation assumes that the fee simple title to this property is good and marketable; no title search or survey has been made of the property by Real Estate Analysis Corporation, and the value estimate is given without regard to any questions of title, boundaries, encumbrances, or encroachments.

Real Estate Analysis has not been provided with any subsoil tests. It is recommended that an engineer's subsoil analysis be prepared before any sale or development.

Real Estate Analysis Corporation assumes that the subject property as improved will remain in conformance with the applicable zoning requirements and building restrictions over the remaining economic life of the property.

Real Estate Analysis Corporation has neither performed nor been furnished with an environmental study of the subject property. It is assumed that the subject property has not been contaminated by any hazardous materials.

Real Estate Analysis Corporation assumes any special assessments and real estate taxes are entirely paid and that the property is free and clear of such encumbrances.

The plot plan included in this report is intended only for the purpose of showing spatial relationships; it is not a measured survey, and carries no responsibility for cartographic or surveying errors.

The value estimates are based on the status of the national business economy and the purchasing power of the dollar as of the date of valuation.

Real Estate Analysis Corporation assumes no liability because of inaccuracies or errors in said estimate and opinions.

The appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal, and is invalid if so used.

Possession of this report, or copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone but the applicant. Neither all nor any part of the contents of this report may be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the author of this appraisal report.

The appraiser herein by reason of this appraisal is not required to give testimony in court with reference to the subject property unless otherwise previously arranged.

Appraisal of Vacant Land Parcels, Route 59 & Ferry Road, Naperville, Illinois

Certification

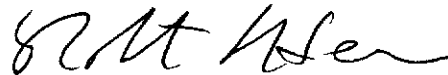
I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Martin Houlihan has made a personal inspection of the property that is the subject of this report; Robert Herman has made a personal inspection of the subject property.
- no one provided significant professional assistance to the person, or persons, signing this report.
- the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- as of the date of this report, Robert Herman has completed the requirements of the continuing education program of the Appraisal Institute.

Based upon my experience as an appraiser and consideration of the information contained in this report, it is my opinion that the market value of this property, as defined herein, was \$6,250,000 for the West Parcel and \$2,850,000 for the East Parcel as of October 29, 1998.



Martin Houlihan, Staff Appraiser



Robert Herman, MAI

Illinois State Certification Number: 153-000888

Certification Expiration Date: September 30, 1999

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Qualifications of the Appraiser

Martin Houlihan

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|--------------------|---|
| Employment | <ul style="list-style-type: none">• Field Appraiser of office, commercial, industrial and special purpose property for Real Estate Analysis Corporation, Chicago, Illinois (1997 to Present).• Legislative Aide for Speaker of the Illinois House of Representatives - Michael Madigan, Chicago, Illinois (1996 to 1997)• Market Reporter for Chicago Mercantile Exchange, Chicago, Illinois (1995 to 1996)• Fundraising Consultant, Giglio for Congress Campaign, Calumet City, Illinois (1994 to 1995) |
| Education | <ul style="list-style-type: none">• Bachelor of Arts Degree, Major in Political Science, Providence College, Providence, Rhode Island, May, 1994. |
| Real Estate | <ul style="list-style-type: none">• Real Estate Education CompanyApp II Foundation of Real Estate Appraisal |

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Robert C. Herman

Professional Designations	<ul style="list-style-type: none">• Certified General Real Estate Appraiser, State of Illinois• MAI, Member of the Appraisal Institute
Employment	<ul style="list-style-type: none">• Field Appraiser of residential, commercial, industrial and special purpose property for Real Estate Analysis Corporation, Chicago, Illinois (1984 to Present).
Professional Experience	<ul style="list-style-type: none">• Appraised various types of real estate including single family, multi-family, industrial, commercial, and special purpose properties. Industrial properties included factories, warehouses, truck terminals and steel mills. Commercial properties included hotels, motels, office buildings, department stores and nursing homes.
Memberships	<ul style="list-style-type: none">• Appraisal Institute• Urban Land Institute• Pension Real Estate Association• National Association of Real Estate Investment Trusts
Education	<ul style="list-style-type: none">• Bachelor of Business Administration Degree from the School of Business, Major In Finance-Real Estate, University of Wisconsin - Madison, August 1983.
Papers and Presentations	<ul style="list-style-type: none">• "The Need for Definitive Standards in The Real Estate Valuation Process", ERISA Advisory Council of the United States Department of Labor, Washington D.C., October, 1995.• "Valuation of Land Based Casinos and Racetracks", IAAO - Legal Seminar, Orlando, Florida, May, 1995.• "Valuation of Riverboat Casinos", Missouri Assessor's Association, Springfield, Missouri, October, 1995.
Real Estate	<ul style="list-style-type: none">• American Institute of Real Estate Appraisers:<ul style="list-style-type: none">1A-1 - Real Estate Appraisal Principles1A-2 - Basic Valuation Procedures1BA - Capitalization Theory and Techniques, Part A1BB - Capitalization Theory and Techniques, Part B2-1 - Case Studies in Real Estate ValuationSPP - Standards of Professional Practice2-2 - Report Writing and Valuation Analysis• University of Wisconsin - Madison:<ul style="list-style-type: none">Real Estate ProcessReal Estate FinanceValuation of Real EstateCommercial Real Estate DevelopmentUrban Transport Economics